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(FILE 'HOME' ENTERED AT 12:32:56 ON 24 SEP 2000)

INDEX 'IMOBILITY, ABCD, BIOBUSINESS, BIOCOMMERCE, BIOTECHNO, CBNB, CEN, CIN, DRUGLAUNCH, DRUGMONOG2, DRUGNL, EUROPEX, FOMAD, IMSDIRECTORY, IMSPROFILES, INVESTEXT, MATBUS, NLDB, NTIS, PHIC, PHIN, PIRA, PLASNEWS, PROMT, RAPRA, WSCA, ADISINSIGHT, AGRICOLA, ...' ENTERED AT 12:33:39 ON

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SEP 2000

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SCOR?) (7N) FU

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FILE 'INVESTEXT, PROMT, NLDB, FEDREGFULL, NTIS, USPATFULL, PHIN,
PCTFULL,

INSPEC, EMBASE' ENTERED AT 12:36:51 ON 24 SEP 2000
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L3 50 S L2 (15N) FUTURES
L4 3043 S (RANK? OR SCOR?) (7N) FUNDS
L5 1 S L4 (20N) FUTURES
L6 8846 S (RATE OR RATED OR RATING? OR RATES) (3W) FUNDS
L7 22 S L6 (30N) FUTURES
L8 137 S (RANK? OR SCOR?) (15N) FUTURES
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PROMT, RAPRA, WSCA, ADISINSIGHT, AGRICOLA, ...' ENTERED AT 12:33:39 ON
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      INSPEC, EMBASE' ENTERED AT 12:36:51 ON 24 SEP 2000

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L3      50 SEA L2(15N) FUTURES
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      D IBIB 6-10
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L4      3043 SEA (RANK? OR SCOR?) (7N) FUNDS
L5      1 SEA L4(20N) FUTURES
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FILE INVESTEXT

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FILE LAST UPDATED: 18 SEP 2000 <20000918/UP>

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FILE USPATFULL

FILE COVERS 1971 TO PATENT PUBLICATION DATE: 19 Sep 2000 (20000919/PD)

FILE LAST UPDATED: 19 Sep 2000 (20000919/ED)

HIGHEST PATENT NUMBER: US6122767

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REVISED CLASS FIELDS (/NCL) LAST RELOADED: Jul 2000

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FILE PCTFULL

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FILE EMBASE

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The 1995 fund guide

Meschi, Robert L; Atre, Tushar; Badenhausen, Kurt; Ozanian, Michael K

Financial World v164n6 PP: 46-47 Feb 28, 1995 CODEN: FIWOAR ISSN:

0015-2064 JRNL CODE: TWO

DOC TYPE: Journal article LANGUAGE: English LENGTH: 2 Pages

SPECIAL FEATURE: Charts

WORD COUNT: 902

ABSTRACT: Financial World's mutual fund guide is designed to help investors select funds that meet their investment needs in the future. Schabacker Investments has graded the 600 largest funds on 3 critical factors: bull market performance, bear market performance and reward versus risk. Letter grades allow investors to select a portfolio of funds that meets their investment objectives based on the level of risk they are willing to tolerate for both up markets and down. Bond funds were compared with all other bond funds, stock funds with all other stock funds. To see how this works in practice, the Fidelity Short-Term Bond fund and the Vanguard Fixed Income Long Corporate fund, are compared.

TEXT: If you're looking for another one of those so-called mutual %fund% %scoreboards% that tells you how your %fund% performed last year, stop reading right now.

We don't do that sort of thing.

If you didn't know on Jan. 2 how well your %funds% performed in 1994, shame on you.

FW's mutual %fund% guide, which begins on page 48, is designed to help you select %funds% that meet your investment needs in the %future%.

The best part of our %rankings% is that you don't need to be a rocket scientist to figure them out. Schabacker Investments, a Gaithersburg, Md.-based money management firm, has done all the hard work for you.

Schabacker has graded the 600 largest funds on three critical factors: bull market performance, bear market performance and reward versus risk.

The letter grades allow you to select a portfolio of funds that meet your investment objectives based on the level of risk, or volatility, you are willing to tolerate for both up markets and down. Bond funds were compared with all other bond funds, stock funds with all other stock funds.

To see how this works in practice, look at the Fidelity Short-Term Bond fund.

This fund has a risk-reward grade of B (above average), meaning its annual total return (change in net asset value plus cash distributions) has been more consistent than three quarters of the other bond funds in Schabacker's data base during the past 10 years.

But you'll notice that there's a big difference in how the fund performs in up markets and down markets. It gets an A (very good) for bear markets,

indicating that its total return when the bond market is falling is better than 80% of all the other bond funds in Schabacker's data base.

However, the fund is a dismal performer -- as indicated by its E (poor) -- during rising bond markets. This means that eight out of 10 funds return more than the Fidelity Short-Term fund during up markets.

Now look at the Vanguard Fixed Income Long Corporate fund, which also has a B risk-reward rating. It has an A rating for bull markets, and E rating for bear markets.

In other words, the two funds provide roughly the same return relative to their risk, but shine in totally different markets: Fidelity Short-Term when interest rates are climbing and Vanguard Fixed Income Long when interest rates are falling.

What accounts for the difference?

The Fidelity fund invests in bonds with much shorter maturities than the Vanguard fund. The Fidelity portfolio has an average maturity of two years, while Vanguard's has an average maturity of 20 years. As the tables on page 60 show, for every one percentage point increase in interest rates, the net asset value of the Vanguard fund can be expected to decline 8%, while the net asset value of the Fidelity fund would likely fall by only 2%.

On the other hand, for every one percentage point decrease in interest rates, the Vanguard fund can be expected to see its net asset value go up four times as much as the Fidelity fund.

So during periods like last year, when interest rates were rising (and the bond market was falling), the Fidelity fund will do better than Vanguard's. For stock funds, we use an additional investment tool.

Starting on page 75 is the FW predictor, a list of 170 funds compiled for us by CDA Investment Technologies, a Rockville-Md. data collection. The list includes only those funds with assets of at least \$25 million, of which 9096 or more are invested in common stocks, and an annual portfolio turnover of less than 50%.

Chicago-based Zacks Investment Research has ranked these funds based on their expected total return over the next six months. Expected total return is based primarily on three things: the consensus of Wall Street analysts' expected change in earnings per share for the companies in the fund's portfolio; the expected revisions in those EPS estimates, according to Zacks; and the level of agreement among the analysts regarding 1995 EPS estimates.

Notice that with these ratings Zacks does more than simply look at what analysts are projecting for earnings growth for the companies that comprise each fund's portfolio. They are also taking into account the degree of consensus among the analysts.

Take, for example, State Street Exchange, which is rated A+, and Vanguard Index Small Cap, rated C.

On average, Vanguard's portfolio is expected to have earnings-per-share growth of 13% in 1995, while State Street's EPS should go up only 3%. But State Street is rated higher because of the degree of agreement among analysts about the continued growth of those earnings.

For instance, State Street's largest holding (4.6% of assets) is Capital Cities/ABC, the \$5.7 billion-in-sales broadcasting company. Capital Cities/ABC's earnings are expected to be \$4.86 in 1995, compared with \$4.29 last year. That's an impressive 13% increase.

But even more impressive is the fact that in the past three months, 16 analysts have raised their 1995 earnings forecast for Cap Cities while none have lowered theirs. And the analysts are in close agreement as to what those earnings will be.

Other companies in State Street's portfolio that have been having their earnings forecasts raised in unison by analysts include Dow Chemical, Millipore and Raytheon.

The following list should make it easier for you to find the kind of funds you want in coming months.

Good hunting.

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COMPANY NAMES:

Fidelity Short-Term Bond Portfolio

Vanguard Fixed Income Long Corporate Fund